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Current Developments in

THE FARM REAL ESTATE MARKET

November 1958 - March 1959

Agricultural Research Service
UNITED STATES DEPARTMENT OF AGRICULTURE

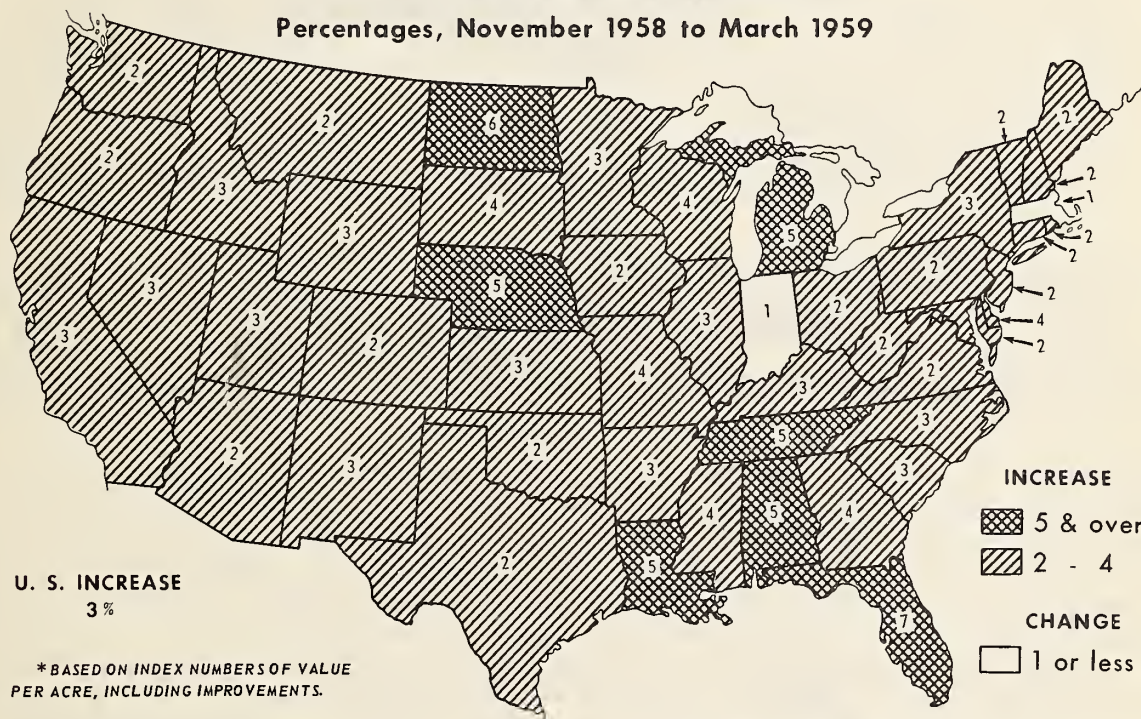
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CHANGE IN DOLLAR VALUE OF FARMLAND*

Percentages, November 1958 to March 1959



U. S. DEPARTMENT OF AGRICULTURE

NEG. 59 (4)-2659 AGRICULTURAL RESEARCH SERVICE

The value of farm real estate per acre advanced 3 percent in the 4 months ended March 1, 1959. The national index of value per acre was 168 (1947-49=100), 8 percent above March 1, 1958. Values increased by 2 percent or more in 46 States during the latest 4-month period and were at record high levels in all States except South Dakota. The total value of farm real estate (farmland and buildings) in the United States was estimated at \$125.1 billion on March 1, 1959.

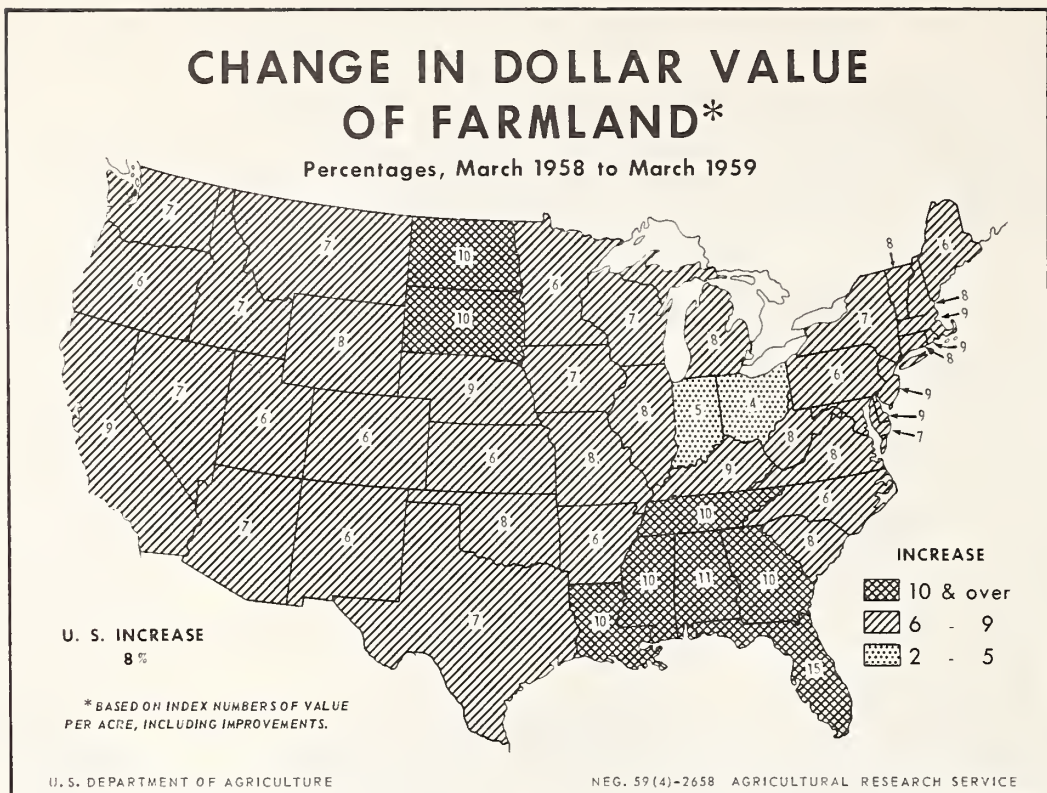


Figure 1

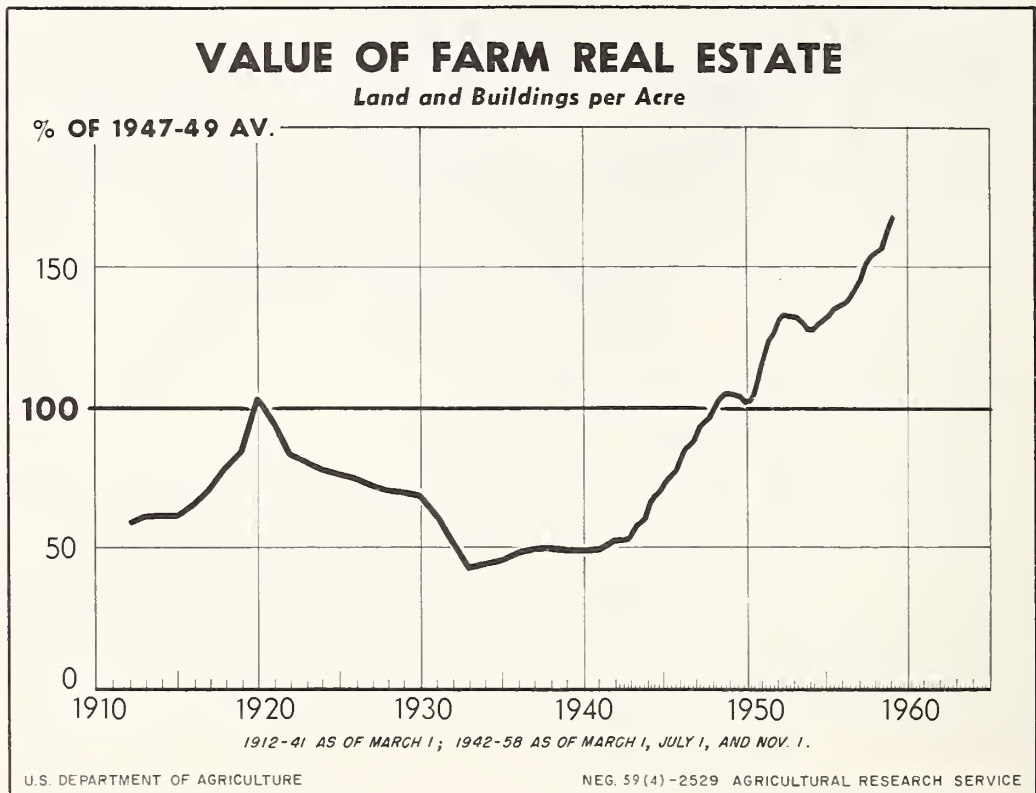


Figure 2

CURRENT DEVELOPMENTS IN THE FARM REAL ESTATE MARKET

November 1958 - March 1959

Approved by the Outlook and Situation Board, May 7, 1959

SUMMARY

Farm real estate values advanced in all States during the 4 months ended March 1, 1959. The increase amounted to 2 percent or more in 46 States and resulted in record high land values in all States except South Dakota, where they were still below the 1920 peak. The national index reached a new peak of 168 (1947-49=100) on March 1, 1959. This was 8 percent above the index on March 1, 1958, and 3 percent above that on November 1, 1958. In terms of the 1912-14 United States average value, the index was 282.

In the 12 months ended March 1, 1959, average values increased by 6 percent or more in 46 States. In six Southern States and in North Dakota and South Dakota, the increase amounted to 10 percent or more. In the Pacific and Mountain regions, values of all classes of land increased. The average value of irrigated and dryfarming land was 8 percent higher and grazing land increased by 7 percent.

The increase in farm income during 1958 and the recovery of the general economy contributed to the increase in farmland values, especially during the latter half of 1958. The relationship between land values and net farm income in 1957-58 was about the same as the average relationship in 1910-14 and 1920-29. However, the circumstances producing this similarity in relationships differ from those of earlier periods. Two things that have contributed strongly to the increase in farmland values since 1954 are the attitudes of people toward farmland as an investment, and the demand from farm operators for additional land.

The number of farms offered for sale during the winter of 1958 continued at the low level of recent years. More people were looking for farmland to buy this last winter and early spring than a year earlier. Farm real estate reporters expected the prices of all types of farmland to increase further during the summer of 1959.

Only minor changes in the use of credit with which to finance the transfer of farmland ownership were noted among regions of the country in 1958. Approximately two-thirds of all transfers in the United States were financed with some form of credit in the year ended March 1, 1959. The use of sales

contracts to finance land transfers declined in most regions, but the volume of mortgage recordings increased.

The market value of farm real estate (land and buildings) advanced to a record high of \$125.1 billion, or \$108.11 per acre, on March 1, 1959. This was \$8.8 billion, or 8 percent, above the March 1, 1958, value. The value of farm buildings increased in 1958, and as of March 1, 1959, was estimated at \$28.6 billion, 6 percent above that of a year earlier. The value of farm dwellings is estimated to account for 50 percent of the value of all farm buildings, or a total value of \$14.3 billion as of March 1, 1959.

Voluntary sales of farm real estate were at the rate of 31.2 farms per 1,000 farms for the year ended March 15, 1959, about the same rate as for the previous 12 months. The number of distress transfers for 1958-59 was below the previous year and near the lowest of record. Transfers by various other means were at about the same rate as in the 1957-58 period.

MARKET DEVELOPMENTS - SPRING 1959

The average value of farm real estate (farmland and buildings) per acre increased 2 percent or more in 46 States during the 4 months ended March 1, 1959. These increases pushed the national index of value per acre to a record high level of 168 (1947-49=100), 3 percent above the November 1, 1958, level. This is in contrast to the early part of 1958, when increases of 2 percent or more occurred in only 25 States and values were essentially unchanged in the rest; the national average value increased only 1 percent. By mid-1958, the national annual rate of increase was up to 6 percent, as values increased 2 percent between March 1 and July 1, 1958. In each of the following 4-month periods, farm real estate values increased by 3 percent; they completed the year ended March 1, 1959, with a total increase of 8 percent, the largest since early in 1952 (fig. 1).

Farmland Values Reached Record Levels in 47 States

Increases in values of 2 to 4 percent were common across the country between November 1, 1958, and March 1, 1959. Values increased by less than 2 percent in only two States -- Indiana and Massachusetts. The largest increase, 7 percent, occurred in Florida. The average value increased 6 percent in North Dakota, and gains of 5 percent were recorded in 5 scattered States -- Nebraska, Michigan, Tennessee, Louisiana, and Alabama. As of March 1, values were at a record high level in all States except South Dakota, where they remained approximately 15 percent below the 1920 post-World War I peak.

Annual Increase Averaged 7 Percent or More in All Regions

In the 12 months ended March 1, 1959, average values increased 7 percent or more in all regions (table 1). The largest increase -- 12 percent -- occurred in the southeastern region, mainly because of the 15 percent advance in Florida, although values increased by 10 percent in Georgia and 11 percent

Table 1.- Percentage change in index of average value of farm real estate per acre, by farm production regions, selected periods, 1957-59

Farm production region	: Change during year ending : : March- : :			: Change during 4 months ending : : March- : :		
	: 1957 : :	: 1958 : :	: 1959 : :	: 1957 : :	: 1958 : :	: 1959 : :
	: <u>Percent</u> : :	: <u>Percent</u> : :	: <u>Percent</u> : :	: <u>Percent</u> : :	: <u>Percent</u> : :	: <u>Percent</u> : :
Northeast-----:	+7	+6	+7	: +4	+1	+3
Corn Belt-----:	+7	+5	+7	: +2	+1	+3
Lake States-----:	+9	+5	+7	: +4	+1	+4
Appalachian-----:	+7	+5	+8	: +2	+1	+3
Southeast-----:	+11	+10	+12	: +4	+3	+5
Delta States-----:	+9	+7	+9	: +3	+2	+4
Southern Plains-----:	+8	+5	+8	: +3	0	+2
Northern Plains-----:	+2	+9	+8	: +1	+3	+4
Mountain-----:	+1	+6	+7	: +1	+1	+3
Pacific-----:	+7	+7	+8	: +2	+2	+2
United States-----:	+7	+6	+8	: +3	+1	+3

in Alabama. In Florida, the rapid increase in population has increased demand for land for nonfarm uses and has strengthened prices of all land. In addition, increased returns from citrus crops in 1958 were partly responsible for an increase of nearly 20 percent in the estimated value of citrus groves.

Values averaged 9 percent higher in the Delta States, with 2 States -- Mississippi and Louisiana -- showing gains of 10 percent (fig. 2). One other Southern State -- Tennessee -- showed a similar increase, as did North Dakota and South Dakota. Values increased by 6 to 9 percent in 38 of the remaining 40 States. In the 2 eastern Corn Belt States, Ohio and Indiana, values were 4 and 5 percent higher. However, larger increases in the other Corn Belt States resulted in an increase of 7 percent for the region. Other regions with values increasing by 7 percent were the Northeast, Lake States, and Mountain. Values in the remaining regions -- Appalachian, Great Plains, and Pacific -- increased 8 percent.

Values of all classes of land in the Mountain and Pacific States increased during 1958. The increase for irrigated and dryfarming land averaged 8 percent, and values of grazing land increased 7 percent (table 10). In the case of irrigated land, this rate of increase was considerably above the rate for the previous year, March 1957 to March 1958, when it was only 5 percent. The rate of increase for grazing land during the most recent 12-month period was essentially the same as in the previous 12 months, when it was 6 percent,

and values of dryfarming land increased 8 percent in both years. The value of grazing land from March 1958 to March 1959 inclusive showed the smallest increase, 5 percent, in the Mountain States. In the Pacific States, grazing land was 8 percent higher, as was dryfarming land in both regions. Values of irrigated land increased 7 percent in the Mountain States, but were 9 percent higher in the Coastal States. In Nebraska, the value of irrigated land did not advance as much as did values of nonirrigated and grazing lands. The latter two classes of land increased in value by nearly 10 percent during the year ended March 1, 1959.

Selling Prices of Farmland Expected to Continue Upward

Reporters in the March 1959 survey of the farm real estate market were asked what changes in the selling prices of farmland they expected during the 6 months following the survey period. The consensus was that the prices of all types of land would increase during the summer of 1959. The proportion of reporters expecting an increase in price was larger than the proportion expecting a decrease in all areas and for all classes of land, although in New England, the difference was small. In the other 8 regions, about a fourth or more of the reporters expected prices to increase, whereas only about 5 percent expected a decrease.

Reporters in the Western States were a little more certain of an increase in the prices of pasture or grazing land and irrigated cropland than in the case of nonirrigated farmland. In the north-central area, increases in the price of nonirrigated land were expected with more frequency than in the case of either of the other two types of land.

Factors Contributing to Recent Increases in Value

Recent developments in both the farm and nonfarm sectors of the economy have contributed to the recent strength in the farm real estate market. Realized net income per farm during 1958 was 23 percent above the 1957 income. Increases occurring in 39 States reflected for the most part an increase in cash receipts from cattle owing to a sharp increase in price, and the exceptionally large marketings of wheat, sorghum grain, corn, tobacco, and soybeans (fig. 3). Most of the States with the largest increases in land values in 1958 also had increases exceeding 20 percent in net income per farm. In 6 of the 8 States with the largest increase in land values, the increase in income amounted to 29 percent or more.

In the nonfarm sector of the economy, the recovery from the 1958 business recession started in the second quarter of 1958 and continued into 1959. Gross national product as the 1959 spring quarter opened was about 8 percent above the average for the first quarter of 1958 and about 2.5 percent above the fourth quarter of 1958. The expansion so far in 1959 reflects both a rise in consumer demand and a significant increase in business investments. Nonagricultural employment during the first 3 months showed a pickup on a seasonally adjusted basis. This recovery in the general economy tended to re-enforce the note of optimism in the farm real estate market in the spring of 1959 that was generated by favorable incomes during 1958.

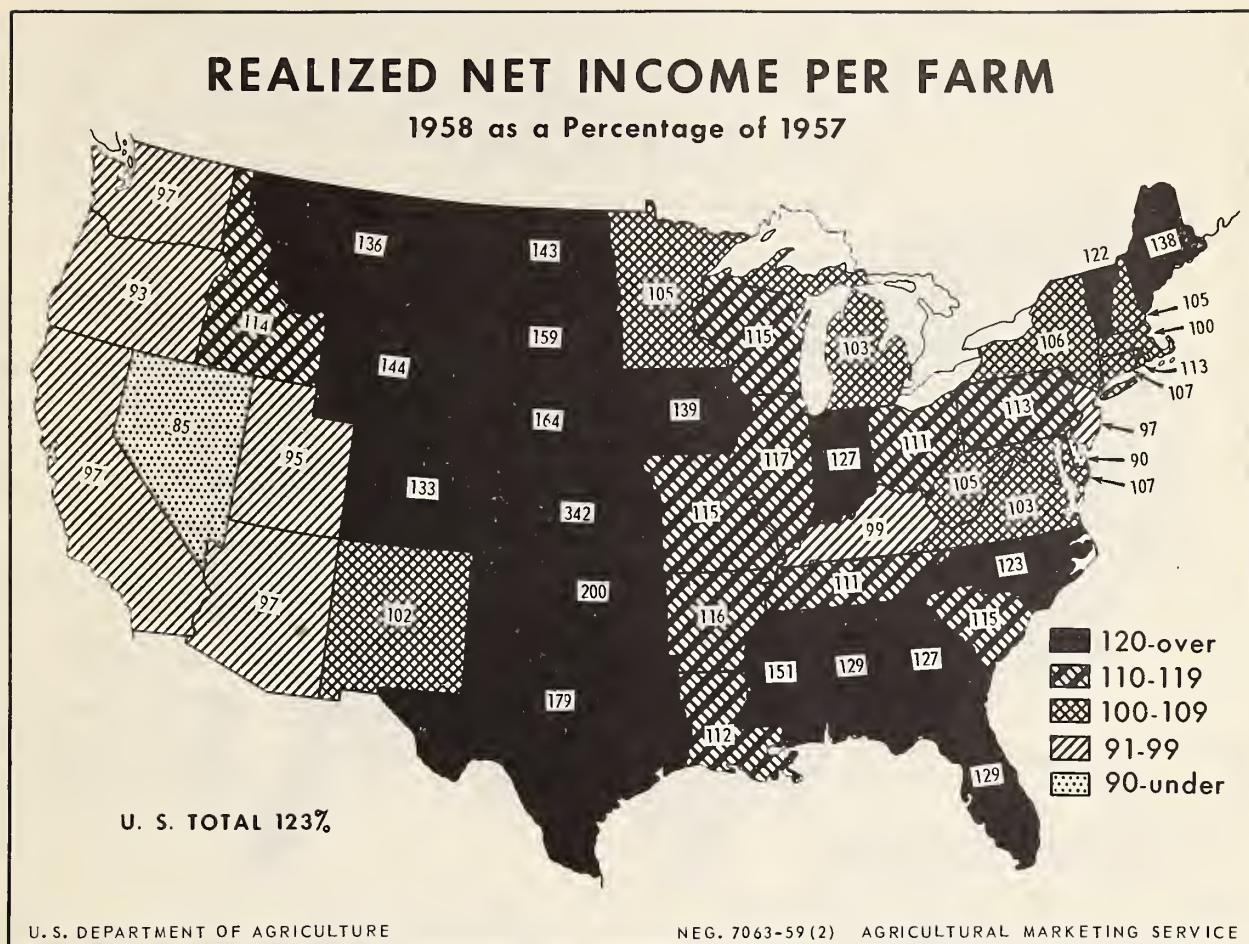


Figure 3

Recent Changes Seen as Part of a Long-term Trend

The November 1958 to March 1959 period is the 15th consecutive 4-month period in which farmland values have increased. This upward movement during the last 5 years can be viewed as a continuation of a long-term trend that began with the recovery from the depression lows of the early thirties (fig. 1). This trend was temporarily reversed twice during the 26-year period, in 1949 and again in 1952-53. By March 1959, values were 4 times higher than the 1933 low and 68 percent above the 1947-49 average.

The magnitude of the change since 1947-49 has not been uniform in all States, although values in all States increased (fig. 4). Land values increased most in Florida (145 percent) where both population and nonfarm uses of land have expanded rapidly in recent years. Values increased least in some New England States and in Wyoming and Colorado. Severe droughts in these States during the 1955-56 crop season caused some reductions in value at that time. Farmland values in nearby States -- notably New Mexico, Nebraska, and

The increase in land values between 1940 and 1951 was the largest for any period of similar length on record, but it still was appreciably less than the increase in farm income in that period. Although land values went up about 2.5 times, realized net farm income went up about 3.5 times. Farm income declined in 1952 and continued downward through 1957, when it was 27 percent below the 1951 level. During 1958, realized net income increased nearly 20 percent from the previous year, but income in 1959 is expected to be below that in 1958.

As a result of the decline in income since 1951 and the continued increase in farm real estate values, the relationship between land values and net farm income in 1957-58 was about the same as the average relationship in 1910-14 and 1920-29 (fig. 5). However, the circumstances producing this similarity in relationships differ between the two periods. The 1910-14 period showed movements in land values and farm income that were of nearly equal magnitude and direction. The decade of the 1920's was a period in which farm income fluctuated over a rather wide range, while land values held a slow but steady downward course.

The situation in the 1954-57 period, which was characterized by a continued upward movement of land values at the same time that farm income was declining was unprecedented in the previous 40 years of record. Some of the forces responsible for this seeming paradox were regional in nature, while others were national in character and had been operating over an extended period. Two of the most important appear to be the attitudes of people toward farmland as an investment, and the demand from farm operators for additional land to utilize more fully mechanization and other technological advances in agriculture.

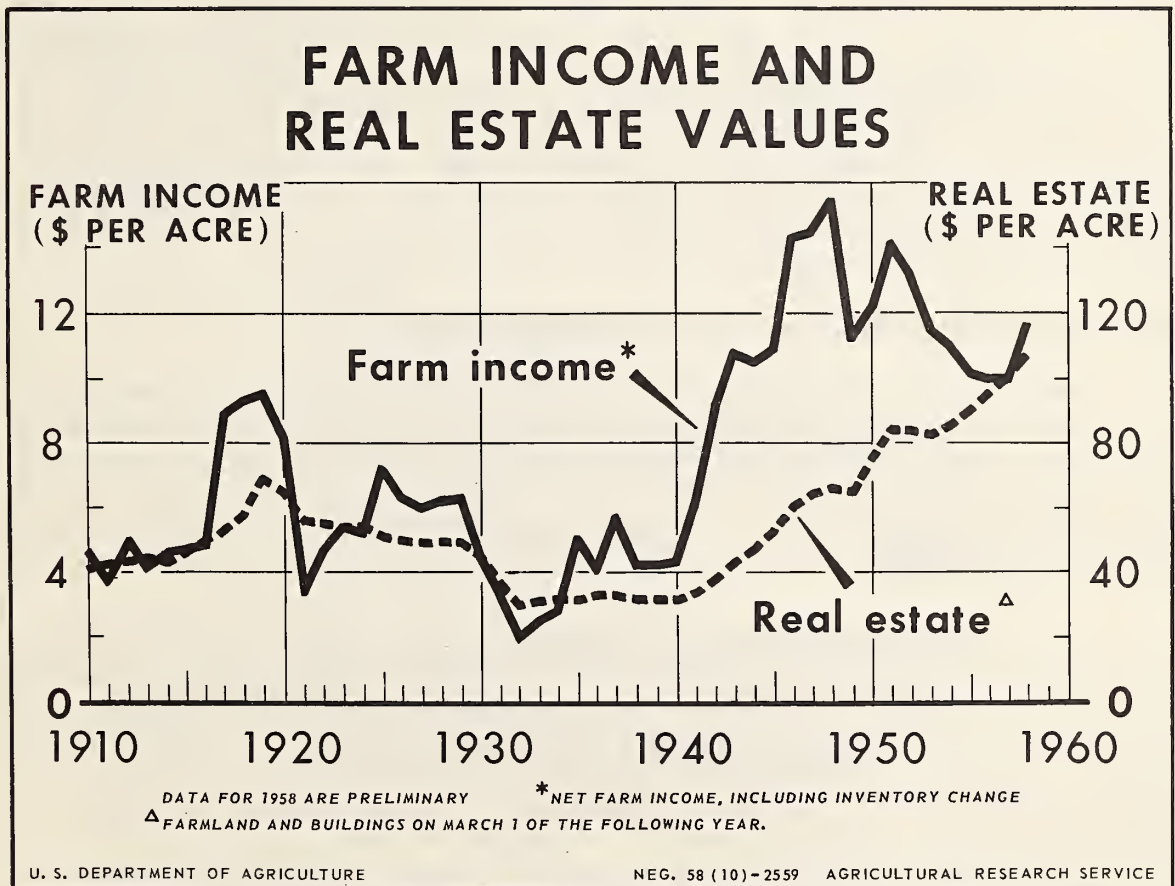


Figure 5

With respect to the attitudes of people toward farmland, there are several interrelated factors which exert an upward pressure on values. They can be summarized by the expression, "Population is increasing, but our land is limited." Thus, the prospect of a growing population is believed to assure a slow but steady increase in the price of farmland. An October 1955 survey showed that this belief was widely held and was reflected in the opinion that farmland was a safe long-term investment. There appears to be no decline in the general acceptance of this opinion among present owners or prospective purchasers. With respect to technological influences, the demand from existing farmers for land to add to their present farming operations continues to be important. During the 1957-58 season, nearly two-fifths of all farm sales in the United States involved farms or tracts of land added to existing farms.

Market Supply of Farmland Unchanged

The number of farms offered for sale during the winter of 1958 continued at the low level of recent years. Compared with the number during a similar period a year earlier, the distribution of replies from reporters indicating an increase, little change, or a decrease in number of farms offered for sale was essentially the same for the United States as it has been for the last 2 years. More than three-fifths of the reporters indicated that little change had occurred. The rest were equally divided between those reporting increases and those reporting decreases. Some regional changes were apparent. Indications of an increase in market supply were strongest in the States along the Pacific and Atlantic coasts, except in Washington and Florida. The west south-central region was the only area in which the consensus was that market supplies were below a year earlier. In the remaining regions, supplies were reported to be mainly unchanged.

Inquiries for Farmland Show a Substantial Increase

The demand for farmland, as measured by the change in the number of people looking for farmland to buy, was much stronger last winter and early spring than a year earlier. Nationally, nearly two-fifths of the reporters said that the number of people looking for farmland increased this winter and early spring compared with the same period a year earlier. However, about half of the reporters indicated little change in demand and the rest, a tenth, reported a decline.

In the March 1958 survey, the number of reporters indicating a decline exceeded those reporting an increase in all regions of the country. This last March, the situation was reversed, with increases exceeding decreases in all regions except New England. Strongest indications of increased demand were found in the Pacific and West South Central States, where nearly half of the reporters indicated an increase in the number of inquiries for farmland, compared with about a fifth reporting increases in these regions in 1958. The increase in demand was nearly as pronounced in three additional regions -- West North Central, South Atlantic, and East South Central. Elsewhere, indications of an increase were more moderate.

Credit-financed Transfers

Preliminary indications provided by the March 1959 survey of the farm real estate market indicate that about two-thirds of all transfers were financed by some form of credit during 1958, the same proportion as in the preceding year. Only minor changes in the use of credit were noted among regions. Some increase occurred in the Northeast, but small declines were reported in the East South Central and Mountain States.

Although the use of all forms of credit with which to purchase farm real estate was apparently unchanged during 1958, use of the conventional mortgage increased in all areas except the Southeast. The use of sales contracts declined in most regions during 1958. This is the first time that the use of sales contracts has shown a material decline since estimates were started in 1946. At that time, they accounted for approximately 10 percent of all transfers. By early 1957, more than a fifth of the transfers were financed with contracts. This proportion remained unchanged during 1957. The increase in the use of contracts varies appreciably by areas (fig. 6).

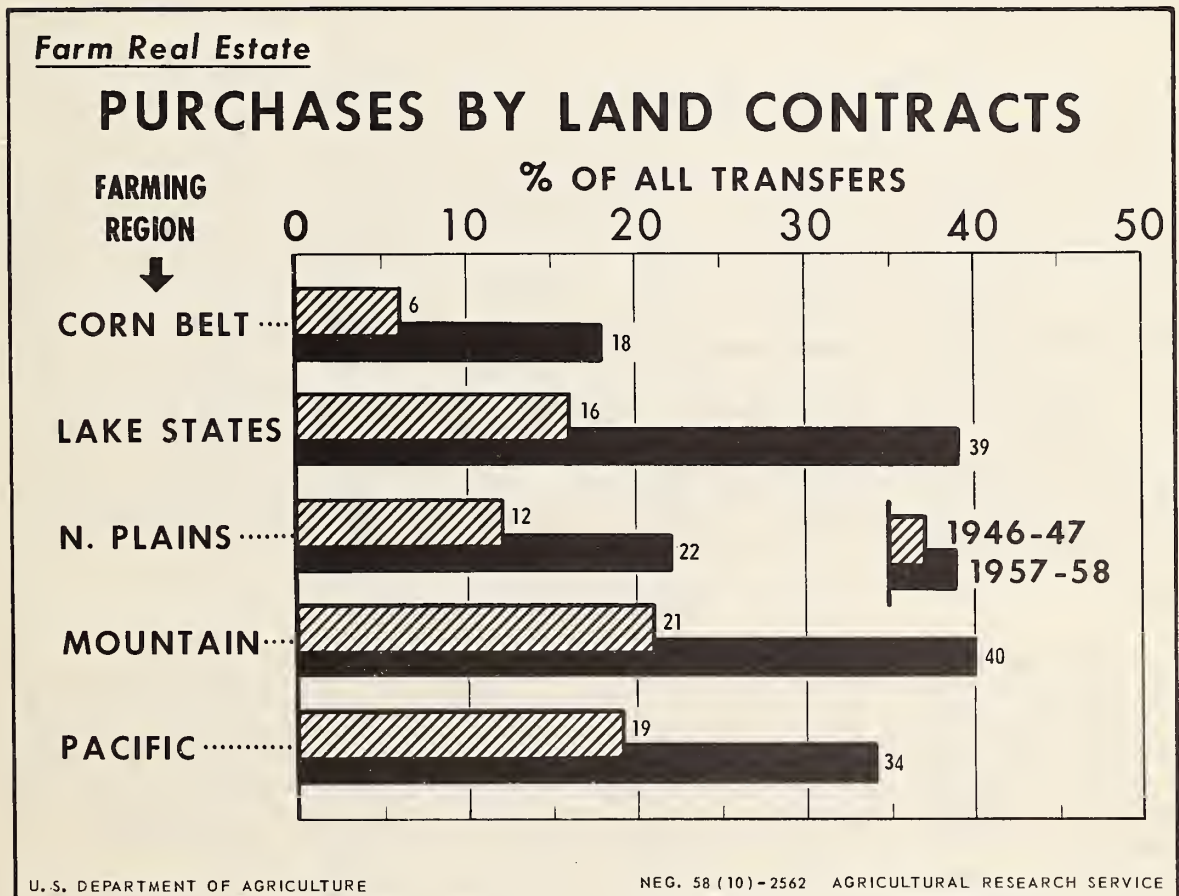


Figure 6

Largest increases have occurred in the Corn Belt, Lake States, Northern Plains, and Western regions. However, sales contracts are used less frequently in the Corn Belt and the South than in the other regions. As a percentage of all transfers those financed with contracts declined during 1958, to slightly less than 20 percent. Nearly two-fifths of all sales were contracts in the Lake States; in the Western States, they were approximately a third of all transfers.

In 1946, when estimates of the method of financing farm purchases was first started, nearly three-fifths of the transfers were cash sales. The number of cash sales has since declined; currently it makes up only a third of all ownership transfers. Nationally, little change occurred in the frequency of cash sales during 1958 as compared with 1957. A sharp decline occurred in New England, and smaller declines took place in the Middle Atlantic and West North Central States. Minor increases occurred in the East South Central and Mountain States. Cash sales accounted for a fourth or more of all sales in areas outside the West and the Northeast, where they represent about a fifth of all sales.

Volume of Farm Mortgages Recorded Increase During Last Half of 1958

The estimated amount of farm real estate mortgages recorded for the last 6 months of 1958 was 20 percent more than in the same period in 1957, according to the Farm Credit Administration. The amount recorded was the largest for the last half of any year since records were started in 1934. Most of the increase in amount of mortgages recorded was due to an increase in the average size of mortgages; the average mortgage was 15 percent larger than during the same period of a year earlier. The number of mortgages was up only about 4 percent. All lenders showed increases in amount and average size of loans, and all lenders, except individuals, made a larger number of loans. The number of loans made by the Federal land banks during the last half of 1958 was 31 percent greater than during the corresponding period of 1957. Increases for other lenders, other than individuals, were less than 10 percent. The average size of Federal land bank loans also increased by 31 percent, but the increase for other lenders was closer to 10 percent. Compared with the last 6 months of 1957, the amount of mortgages recorded was higher in all areas of the country.

DOLLAR VALUES OF REAL ESTATE

The market value of farm real estate (land and buildings) was estimated at \$125.1 billion on March 1, 1959, or \$108.11 per acre (table 2). This was a new record high level, \$8.8 billion, or 8 percent, above the previous high set a year earlier. California had the largest total dollar value of any State -- nearly \$12 billion. It was followed closely by Texas, with \$11 billion and Illinois and Iowa with about \$9 and \$8 billion, respectively (table 6).

Table 2.- Farm real estate: Average value per acre and total value, United States, March 1, 1910-59 ^{1/}

Year	Value of land and buildings		Value of land only		Value of farm buildings		As percentage of value of land and buildings
	Per acre	Total	Per acre	Total	Per acre	Total	
	Dollars	Million dollars	Dollars	Million dollars	Dollars	Million dollars	Percent
1910-----	39.59	34,793	32.39	28,469	7.20	6,324	18.2
1911-----	40.66	36,042	---	---	---	---	---
1912-----	41.71	37,298	---	---	---	---	---
1913-----	42.64	38,456	---	---	---	---	---
1914-----	43.51	39,579	---	---	---	---	---
1915-----	43.16	39,590	---	---	---	---	---
1916-----	45.69	42,264	---	---	---	---	---
1917-----	48.80	45,524	---	---	---	---	---
1918-----	53.14	49,980	---	---	---	---	---
1919-----	57.51	54,533	---	---	---	---	---
1920-----	69.37	66,310	57.35	54,825	12.02	11,485	17.3
1921-----	64.79	61,523	---	---	---	---	---
1922-----	57.30	54,050	---	---	---	---	---
1923-----	56.17	52,629	---	---	---	---	---
1924-----	54.25	50,487	---	---	---	---	---
1925-----	53.51	49,463	40.80	37,718	12.71	11,745	23.7
1926-----	52.31	49,000	---	---	---	---	---
1927-----	50.23	47,680	---	---	---	---	---
1928-----	49.42	47,532	---	---	---	---	---
1929-----	49.25	47,985	---	---	---	---	---
1930-----	48.52	47,873	35.40	34,924	13.12	12,949	27.0
1931-----	43.72	43,730	31.58	31,587	12.14	12,143	27.8
1932-----	36.67	37,180	26.12	26,483	10.55	10,697	28.8
1933-----	29.98	30,802	21.08	21,659	8.90	9,143	29.7
1934-----	30.93	32,201	21.58	22,470	9.35	9,731	30.2
1935-----	31.54	33,264	21.82	23,019	9.72	10,245	30.8
1936-----	32.45	34,260	22.47	23,725	9.98	10,535	30.7
1937-----	33.31	35,213	23.07	24,393	10.24	10,820	30.7
1938-----	33.23	35,170	23.02	24,362	10.21	10,808	30.7
1939-----	32.17	34,085	22.24	23,565	9.93	10,520	30.9
1940-----	31.71	33,636	21.90	23,231	9.81	10,405	30.9
1941-----	31.94	34,400	22.30	24,014	9.64	10,386	30.2
1942-----	34.35	37,547	24.26	26,521	10.09	11,026	29.4
1943-----	37.50	41,604	26.75	29,681	10.75	11,923	28.7
1944-----	42.83	48,200	30.75	34,609	12.08	13,591	28.2
1945-----	47.20	53,884	35.14	38,978	13.06	14,906	27.7
1946-----	53.31	61,046	38.70	44,322	14.61	16,724	27.4
1947-----	59.62	68,463	43.49	49,942	16.13	18,521	27.1
1948-----	63.96	73,664	46.54	53,602	17.42	20,062	27.2
1949-----	66.33	76,623	48.34	55,845	17.99	20,778	27.1
1950-----	64.96	75,256	47.00	54,453	17.96	20,803	27.6
1951-----	74.92	86,798	55.27	64,030	19.65	22,768	26.2
1952-----	82.87	96,004	61.33	71,054	21.54	24,950	26.0
1953-----	83.43	96,638	61.45	71,184	21.98	25,454	26.3
1954-----	81.76	94,688	61.09	70,746	20.67	23,942	25.3
1955-----	85.29	98,780	64.11	74,246	21.18	24,534	24.8
1956-----	88.63	102,652	67.98	78,733	20.65	23,919	23.3
1957-----	94.52	109,469	73.29	84,875	21.23	24,594	22.5
1958-----	100.39	116,268	77.13	89,332	23.26	26,936	23.2
1959-----	108.11	125,086	83.42	96,490	24.69	28,596	22.9

^{1/} Excluding District of Columbia.

Average Values per Acre

Values per acre continued to be highest in New Jersey, where the average on March 1, 1959, was \$568 per acre (fig. 7). Other States in the Northeast have dollar values per acre nearly as high as those in New Jersey. In this entire region, however, proximity to densely populated areas adds nonagricultural site value to much of the land still used for agricultural purposes. Also, buildings represent a substantial part of the total value of farm real estate in the region.

Among the more predominantly agricultural States, values in California continued to lead at \$308 per acre. This is due partly to nonfarm uses, although to a lesser extent than in the Northeastern States, where the total land area per State is much smaller than in California. In addition, California contains approximately 7 million acres of irrigated farmland, much of which produces specialty crops with a high value per acre. In the spring of 1959, the value of all classes of irrigated land in the State, including improvements, averaged approximately \$1,000 per acre.

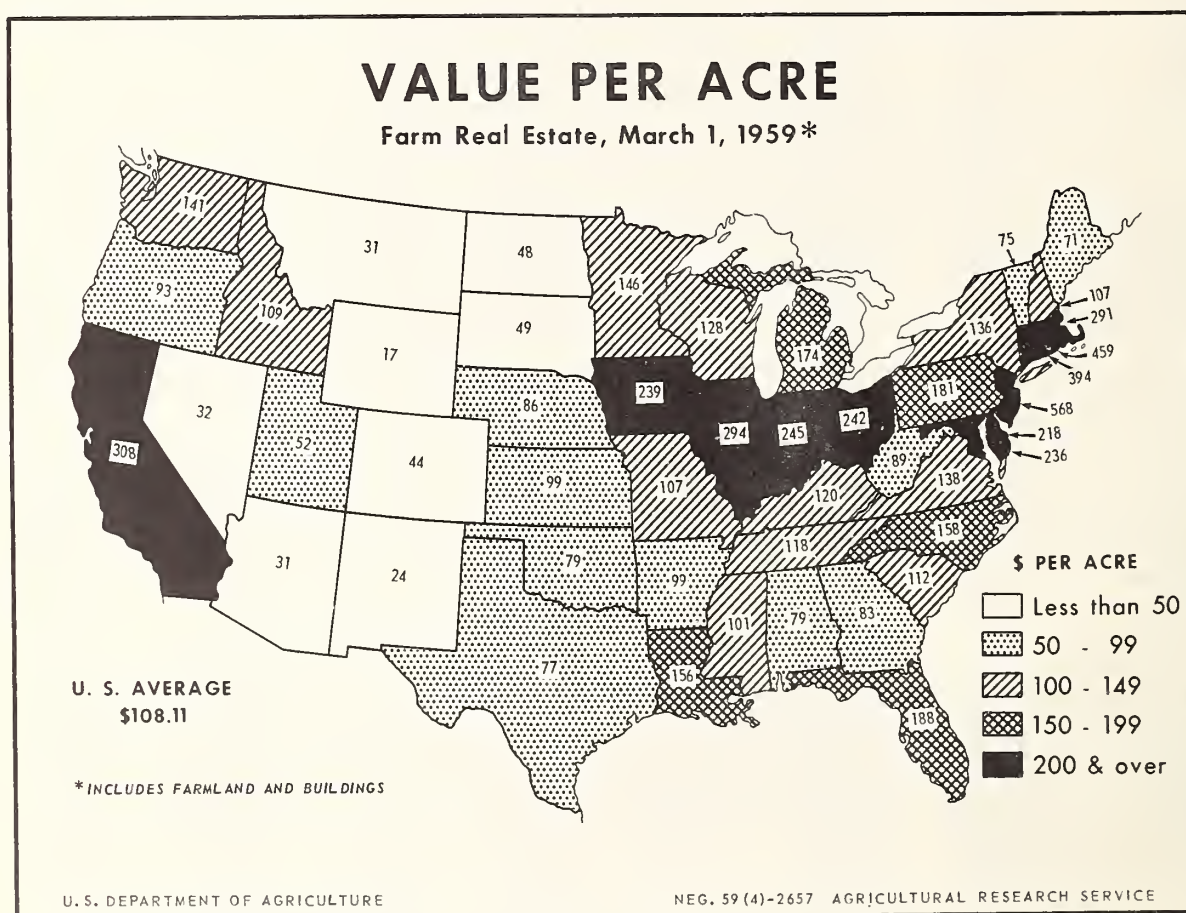


Figure 7

Illinois continues to rate second at \$294 per acre, followed in order by Indiana at \$245, Ohio at \$242, and Iowa at \$239. Values continue to average lowest in some of the Mountain States where, in computing the State average, extensive areas of relatively low-valued arid grazing and nonirrigated cropland offset the smaller acreage of higher valued irrigated cropland. The irrigated cropland in these States is valued as high as, or higher than, comparable nonirrigated land in some Corn Belt States. In the Mountain States, the value of irrigated cropland has been nearly five times that of dry farmland for several years. In several semiarid Plains States, particularly Nebraska and Texas, irrigation of cropland from wells has expanded rapidly in recent years. The spread between values of irrigated and nonirrigated cropland is not as wide in these States as it is in the more arid States to the west. For example, the value of irrigated cropland in Nebraska in the spring of 1959 was about 1.7 times the value of nonirrigated cropland, although the spread is wider in the western than in the eastern part of the State.

Value of Irrigated Land in California

The average value of farmland and buildings in California, which was estimated at \$308 per acre, as of March 1, represents a composite of many types and grades of land. Values range from less than \$50 per acre for some grazing land to more than \$5,000 per acre for certain irrigated orchards. This wide range in farmland values results partly from the great diversity of agriculture in the State. Because of its unique location with respect to latitude, the ocean and mountain ranges, it has a climate suited to the growing of many specialty crops that require a subtropical climate, in addition to the usual crops grown throughout the western part of the country. The amount of land suitable for growing some of the specialty crops is limited to relatively small areas in which the correct combination of soil and climate is found. Prices for this land are high in relation to prices of land devoted to production of less specialized crops. Most of the acreage devoted to citrus, other tree fruits, nuts, and vegetables is irrigated.

A growing population and expanding economy have intensified the encroachment of residential, industrial, and commercial uses on agricultural land in many parts of the country, particularly in southern California. Much of the land producing specialty crops makes choice home and industrial sites, but it is not the only type of land affected. The encroachment is reflected in prices of all types of land with desirable location characteristics that are proximate to large population centers. Reporters have been instructed to exclude prices of land sold for nonfarm uses from their estimates of market value presented in this section, as well as those shown elsewhere in this report, although they comment frequently that it is difficult to do so. It is often impossible, and to some extent incorrect, to exclude completely the indirect effects of the sale of land for nonfarm uses on the market value of the remaining land.

Prices of individual tracts of land used to produce these specialty crops vary considerably because of such factors as altitude, air and water

Table 3.- Estimated market value per acre of irrigated land used for growing specified crops, California, March 1, 1959 1/

Market value per acre			Market value per acre		
Crop	Average	Range <u>2/</u>	Crop	Average	Range <u>2/</u>
	<u>Dollars</u>	<u>Dollars</u>		<u>Dollars</u>	<u>Dollars</u>
Avocados-----	4,850	:4,000-6,000::	Table grapes-----	1,700	:1,100-2,000
Lemons-----	3,650	:2,000-6,000::	Raisin grapes-----	1,675	:1,250-2,000
Navel oranges-----	3,250	:2,500-4,000::	Wine or juice	:	:
Valencia oranges--	3,050	:2,500-3,000::	grapes-----	1,475	:1,000-2,000
English walnuts---	2,450	:1,000-3,500::	Truck and	:	:
Pears-----	2,100	:1,000-3,000::	vegetables-----	1,325	: 750-2,500
Peaches-----	1,875	:1,250-2,500::	Intensive field--	:	:
Almonds-----	1,825	:1,000-3,000::	crops <u>3/</u> -----	875	: 500-1,500
Apricots-----	1,800	:1,000-2,750::	Extensive field	:	:
Prunes-----	1,650	:1,250-2,500::	crops <u>4/</u> -----	575	: 250-1,000
	:	:		:	:

1/ Based on estimates obtained from real estate reporters, who were asked to estimate current market value, excluding value of buildings and nonbearing fruit acreage.

2/ Excludes highest and lowest 10 percent of reported values.

3/ Includes land used for growing cotton, sugar beets, rice, and similar crops.

4/ Includes land used for growing barley, beans, hay, corn, sorghum, etc.

drainage, and the probability of frost damage. Consequently, the average value of land producing a particular crop often is derived from a wide range of estimates. The first attempt to obtain representative average values by types of land was made in March 1958. The data presented in table 3 of this issue are continuations of these estimates as of March 1, 1959. 1/

1/ A special questionnaire was sent to farm real estate reporters in California, as a part of the general survey conducted each March, to obtain more specific information as to prevailing market values for the many special types of land found in that State. The reporters were asked to give their estimates of the market value of land devoted to citrus, deciduous fruits and vineyards, as well as irrigated land used for truck and field crops. The values reported include, in addition to the land, the value of trees and vines of normal bearing age. Buildings, however, were excluded. Replies were received from about 120 reporters in both years.

Values of all types of irrigated land were reported to be higher this March than a year ago. Irrigated land used for the least intensive field crops, such as barley, beans, corn, hay and grain sorghum, had the lowest value, about \$575 per acre this March. Land used for more intensive crops, such as cotton, sugar beets and rice, was valued slightly higher, \$875 per acre. Land suited to truck crops and vegetables averaged about \$1,325 per acre.

Land in orchards and groves ranged from \$1,650 per acre for prunes to nearly \$5,000 per acre for avocados. The high value for the latter crop reflects both the high rate of return per acre and the limited acreage of land suited to avocados. The value of vineyards ranged from \$1,475 for those producing wine or juice grapes to \$1,700 for those producing table grapes. Citrus groves were higher in value than deciduous fruit and orchards, with values for land producing lemons valued highest at \$3,650 per acre.

Value of Farm Buildings Increases

The value of farm buildings increased 6 percent in 1958, reaching an estimated value of \$28.6 billion as of March 1, 1959. 2/

The increase in building values was less than the overall increase in the dollar value of all farm real estate. The value of buildings this March was 22.9 percent of the value of land and buildings, compared with 23.2 a year earlier (table 7). However, except for the ratio of 22.5 for the 12 months ended March 1, 1957, the March 1, 1959, ratio is the lowest since 1940.

The decline in the relative value of buildings, which has been apparent since 1940, appears to be continuing after a temporary reversal last year. It is expected to continue as long as the demand for land for farm enlargement continues to be strong. Farm buildings, except the dwelling when there is a possibility of renting it as a residence, have little value to the established farmer who is buying a farm with which to enlarge his previous operation. On such properties, farm buildings are often allowed to depreciate or are removed in order to reduce property taxes and to free the land on which they are located for more productive uses.

The aggregate value of farm buildings declined in only one region-- Southern Plains -- during 1958. In that region, the decline in the value of

2/ The building values discussed here represent the additional market value placed on farms because of existing buildings. They are not "cost-of-reproduction-less-depreciation" valuations.

buildings relative to the value of land and buildings offset the increased value of the latter. In the other nine regions, the relationship between building values, and the value of all farm real estate changed very little. The ratio was slightly higher in three regions -- Northeast, Appalachian, and Northern Plains -- unchanged in one -- the Corn Belt -- and lower in the rest. Regional comparisons of building values per farm and per acre changed very little. ^{3/}

On a per acre basis, the value of farm buildings is lowest in the ranch areas of the Western States because of the large size of farms and ranches there. However, the value of buildings per farm in these States ranks higher than in most Southern States and is nearly equal to the value in the more intensive farming areas of the Middle West. Building values are generally highest in areas where livestock is the major enterprise on farms and where because of the weather, shelter is required for both livestock and machinery.

The Northeastern States show the highest value of buildings per farm and have the highest proportion of the value of real estate represented by buildings. In these States, as well as in Michigan, Wisconsin, Virginia and West Virginia, buildings represent more than two-fifths of the value of farm real estate. Buildings on dairy farms that meet requirements for producing milk for the fluid market also represent a substantial investment.

Elsewhere, east of the Plains States, buildings account for about a fourth of the total value, but in the western half of the country, they seldom exceed 15 percent.

Farm Dwellings Account for Half of Building Value

In the minds of most farm operators, the most important single building in a typical set of farm buildings is the operator's dwelling. Some service buildings, for example, the dairy barn on a farm producing grade A milk, may make a more direct contribution to farm income, but the dwelling services both facets of a farm's operation, consumption and production. The dwelling serves as both home and office for most farm operators and at least a part of the market value represents productive farm capital. A measure of the value of dwellings on farms is desirable for studies dealing with inputs in agriculture and to serve as a basis for estimating the nonmoney income of farm operators. The value of dwellings on farms was last obtained in the

^{3/} Because of a revision in the number of farms, the values of buildings per farm discussed here and shown in table 7 are not comparable to similar estimates published for 1955-58 in previous reports. Previously, the number of farms for 1955-58 was assumed to be the same as that reported by the 1954 census. The current estimates of average value of buildings per farm for 1959 are based on estimates of the numbers of farms in 1958. These figures were derived by applying the change in the number of farms, 1954-58, as reported by the Agricultural Marketing Service, to the number of farms reported by the 1954 Census of Agriculture.

1930 Census of Agriculture. Data presented in this section of this report result from the most recent attempt to obtain estimates of the value of farm dwellings on a regional and national basis. 4/

Farm dwellings accounted for 50 percent of the value of all farm buildings, or a total of \$14.3 billion as of March 1, 1959 (table 4). In the 1930 census, dwellings were reported to be about 55 percent of the total value of buildings. Thus, it appears that during the last 30 years, the value of dwellings has not increased as much as the value of other buildings.5/

The range in the value of dwellings as a percentage of the value of all farm buildings was relatively small. It tended to be highest in the South, the Northeast and Far West, and lowest in the Corn Belt and Lake States. The higher ratios in the South are a reflection of the relative absence of service buildings on farms as compared with those found on Corn Belt farms. In such areas, where few service buildings are present, the house, regardless of its value, would account for a larger proportion of the total building value than in areas where more substantial service buildings are found. No doubt, a part of the relatively high dwelling ratios found in the Northeast and Far West is due to potential and actual residential use of farm dwellings by nonfarmers. The continuous improvement of highways and the consequent wider dispersal of the population may help to maintain or enhance the value of farm dwellings throughout the country. However, this enhancement of value will probably be most pronounced around the more densely populated areas of the Northeast and the Far West.

4/ Farm real estate reporters in the March 1959 survey of the farm real estate market were asked: "How much does a typical set of farm buildings (including the house) add to the market value of a farm or ranch in your community?"; and then, "Of this amount, what percentage is accounted for by a typical operator's dwelling?" The answers to the latter question are the basis for the estimates of the value of farm dwellings discussed here.

5/ The apparent decline in the value of dwellings relative to the value of all buildings may be due partly to differences in sources of estimates and in the phrasing of the question. The 1930 census asked farm operators first for the value of all buildings on the farm, and then asked the "value of the farmer's dwelling house on this farm," rather than the "percentage" of total building values represented by the house. This question probably produced estimates of dwelling values closer to a cost-of-reproduction-less-depreciation valuation than to the value-added, or market-value, concept used in this discussion. In most areas of the country, the market value of buildings is considerably less than the cost basis of valuation, and the latter approach would yield a higher dwelling-to-all-buildings ratio than the market-value approach.

Table 4.- Farm buildings: Estimates of total value and value of farm operators' dwellings, farm production regions and United States, March 1, 1959

Region	Value of farm buildings	Value of operators' dwellings			
		As per- centage of all buildings	Total	Per farm	
	Million dollars	Percent	Million dollars	Dollars	
Northeast-----	4,252	51.1	2,173	6,672	
Corn Belt-----	6,906	47.4	3,271	3,863	
Lake States-----	4,093	46.5	1,905	4,535	
Appalachian-----	3,621	52.5	1,902	2,379	
Southeast-----	2,041	54.0	1,102	3,170	
Delta States-----	1,158	57.4	664	1,593	
Southern Plains---	1,559	55.1	859	2,300	
Northern Plains---	1,719	47.4	814	2,525	
Mountain-----	1,150	50.0	575	3,415	
Pacific-----	2,096	50.9	1,067	4,639	
United States---	28,596	50.1	14,333	3,372	

A comparison of the 1930 and 1959 estimates of the value of dwellings per farm shows that dwellings have tripled in value in the ensuing 30 years. In 1930, the average dwelling on farms in the United States was estimated to have a value of \$1,126, while in 1959 the dwelling on the average farm was valued at nearly \$3,400. The increase in value of farm dwellings showed considerable regional variation. In general, those areas that had low-valued dwellings in 1930 showed a greater increase than those in which dwellings were valued highest in 1930. For example, the average value of dwellings in the Southeastern States in 1930 was slightly less than \$500 per farm. As of March 1, 1959, the average dwelling value per farm was estimated to be nearly \$3,200, almost 6.5 times the 1930 value. In the Delta States, dwellings quadrupled in value. Dwelling values increased least in the Northern Plains, where they went from \$1,400 per farm to approximately \$2,500 per farm, an increase of about 75 percent. Values were high in the Corn Belt and Lake States in 1930, and by 1959, they had increased 2.5 times.

CHANGES IN FARM OWNERSHIP

Transfers of farm real estate during 1958 continued at the low level of recent years. The rate of transfers during the 12 months ended March 15, 1959, was 48.1 per 1,000 farms. In the previous 12 months, the rate was 48.0. The rate was lower than the current year's level in only 4 other years, all since 1951. The all-time low rate of transfer, 44.1, occurred during the 12 months ended March 15, 1954.

Rate of Voluntary Transfers Unchanged

Voluntary transfers of farm real estate during 1958 occurred at about the same rate as in the previous 2 years (table 5). In the 12 months ended March 15, 1959, the estimated rate of voluntary transfers was 31.2 per 1,000 of all farms, compared with rates for the preceding 2 years of 31.1 and 31.4. These are among the lowest rates recorded since recovery from the extreme lows of the depression years. The all-time peak in voluntary transfers occurred in the 12 months ended March 15, 1947, when the rate was 57.6 and involved more than 300,000 farm properties (fig. 8). Approximately 129,000 farm properties changed ownership by voluntary means during the 12 months ended March 1959, compared with about 131,000 transfers for the comparable period ended in 1958. The estimated total number of voluntary transfers declined, even though the rate per 1,000 farms increased, because of an estimated decline in the total number of farms.

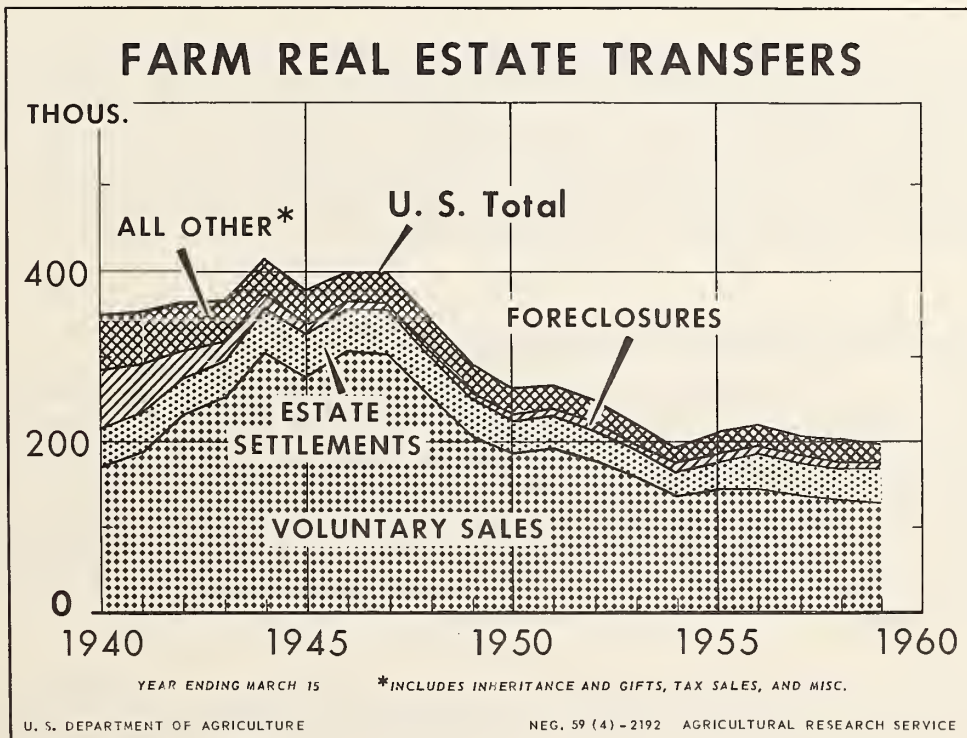


Figure 8

Table 5.- Voluntary transfers of farm real estate: Estimated number per 1,000 of all farms, years ending March 15, 1954-59 ^{1/}

Farm production region	: 1954	: 1955	: 1956	: 1957	: 1958	: 1959	:Change, 1958 to 1959
	: Number per 1,000	: Number per 1,000	: Number per 1,000	: Number per 1,000	: Number per 1,000	: Number per 1,000	: Percent
Northeast-----	31.2	32.1	33.8	31.8	32.5	30.9	-5
Corn Belt-----	28.0	29.4	30.5	29.5	31.9	33.6	5
Lake States-----	29.6	34.5	33.3	33.8	34.7	36.3	5
Appalachian-----	24.2	25.0	25.9	24.1	23.0	22.9	0
Southeast-----	32.2	29.6	33.2	35.6	31.7	31.3	-1
Delta States-----	29.1	30.1	30.8	32.3	29.1	28.1	-3
Southern Plains-----	33.3	37.8	34.3	29.5	29.5	28.8	-2
Northern Plains-----	23.7	26.1	25.4	24.7	25.2	24.4	-3
Mountain-----	37.0	41.5	39.8	37.5	39.1	40.2	3
Pacific-----	48.6	56.6	59.3	55.6	52.4	52.5	0
United States-----	29.9	31.9	32.4	31.4	31.1	31.2	0

^{1/} Includes contracts to purchase, but not options.

In the 12 months ended March 15, 1959, the rate of voluntary transfers remained essentially unchanged from the previous year in the Appalachian and Pacific regions (table 8). In both the Southern and Northern Plains, the rate of voluntary transfers declined during 1958. In addition, reduced transfer rates were found in the Northeastern, Southeastern, and Delta States. The rate of voluntary transfers of ownership was slightly higher than in 1957 in the Corn Belt, Lake States, and Mountain regions.

Farm Foreclosures Continue at a Low Rate

The rate of farm foreclosures, including assignments to avoid foreclosure, bankruptcies and related defaults, was 1.6 farms per 1,000 of all farms in the United States in the 12 months ended March 15, 1959. This was slightly below last year's level of 1.7 farms per 1,000, and only 0.6 of a farm above the all-time low of 1.0 farms per 1,000 in the 12 months ended March 1948. The current level is only a fraction of the peak in distress transfers that occurred in 1932 and early 1933 when the rate was nearly 39 farms per 1,000.

In the 12 months ended March 15, 1959, ownership of approximately 6,600 farms was transferred because of financial distress. In the previous year, the number was about 7,200. In the most recent 12 months, the rate of foreclosure declined in six regions. The rate was higher in the rest--Appalachian, Southeast, Corn Belt, and Delta States.

Other Types of Transfers

Transfers of ownership of farmland by various other methods in 1958 were at about the same rate nationally as in 1957. The rate of estate settlements and inheritances and gifts was higher, but tax sales and miscellaneous and unclassified transfers declined. Estate settlements (sales by administrators and executors) were at the rate of 9.4 farms per 1,000 during the year, compared with 8.9 farms a year earlier. Tax sales dropped to 0.4 farms per 1,000, close to the all-time low of 0.3 farms established in 1950. Inheritance and gift transfers were at the rate of 4.2 farms in 1958 and miscellaneous and unclassified transfers accounted for the rest, 1.2 farms per 1,000.

Table 6 .- Farm real estate: Average value per acre and total value, farm production regions and United States, March, 1957-59 1/

State and region	Average value per acre			Total value		
	1957	1958	1959	1957	1958	1959
	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Million dollars</u>	<u>Million dollars</u>	<u>Million dollars</u>
Maine-----	64.62	66.82	70.83	234	242	256
New Hampshire----	93.95	99.02	107.34	137	144	156
Vermont-----	65.17	69.73	74.75	216	231	248
Massachusetts----	248.35	267.22	291.27	357	385	419
Rhode Island-----	384.96	419.61	459.05	60	65	71
Connecticut-----	334.12	364.86	394.05	380	415	448
New York-----	123.89	127.11	136.39	1,867	1,916	2,056
New Jersey-----	482.85	521.48	568.41	804	868	947
Pennsylvania-----	161.75	171.62	181.23	2,129	2,259	2,385
Delaware-----	180.97	199.43	217.58	147	162	177
Maryland-----	201.80	219.76	235.80	786	856	919
Northeast-----	155.65	164.96	176.74	7,118	7,543	8,082
Ohio-----	219.12	233.80	242.22	4,381	4,674	4,842
Indiana-----	223.85	233.25	245.38	4,305	4,486	4,719
Illinois-----	260.15	273.16	294.19	7,908	8,304	8,943
Iowa-----	215.99	223.77	238.76	7,353	7,618	8,128
Missouri-----	92.64	98.94	106.95	3,168	3,383	3,657
Corn Belt-----	196.68	206.47	219.71	27,115	28,465	30,290
Michigan-----	155.36	161.26	174.32	2,558	2,655	2,870
Wisconsin-----	114.77	119.82	127.97	2,583	2,697	2,880
Minnesota-----	129.44	138.24	146.12	4,179	4,463	4,717
Lake States-----	130.80	137.74	146.90	9,320	9,815	10,468
Virginia-----	120.42	128.01	138.38	1,768	1,880	2,032
West Virginia-----	77.83	82.42	88.52	572	606	651
North Carolina----	142.54	149.38	157.60	2,603	2,728	2,878
Kentucky-----	104.94	110.50	119.89	1,893	1,993	2,162
Tennessee-----	101.81	107.21	118.15	1,797	1,893	2,086
Appalachian-----	113.62	119.75	129.09	8,633	9,099	9,809
South Carolina----	98.13	102.94	111.90	1,086	1,139	1,239
Georgia-----	69.41	75.52	83.00	1,667	1,814	1,994
Florida-----	140.82	163.77	188.34	2,558	2,974	3,421
Alabama-----	66.53	71.25	78.95	1,385	1,483	1,643
Southeast-----	90.41	100.06	112.01	6,695	7,410	8,296

See footnote at end of table

-Continued

Table 6 .- Farm real estate: Average value per acre and total value, farm production regions and United States, March 1, 1957-59 1/ -Continued

State and region	Average value per acre			Total value		
	1957	1958	1959	1957	1958	1959
	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Million dollars</u>	<u>Million dollars</u>	<u>Million dollars</u>
Mississippi-----	86.68	92.05	101.07	1,794	1,906	2,092
Arkansas-----	87.92	93.99	99.16	1,578	1,687	1,779
Louisiana-----	130.97	141.32	155.88	1,498	1,617	1,783
Delta States---	97.24	104.00	112.91	4,871	5,209	5,655
Oklahoma-----	69.82	73.03	79.46	2,488	2,602	2,831
Texas-----	68.81	71.84	77.01	10,033	10,475	11,229
Southern Plains*	69.01	72.07	77.49	12,521	13,077	14,060
North Dakota----	40.10	43.55	47.86	1,679	1,824	2,004
South Dakota----	41.42	44.36	48.62	1,862	1,994	2,185
Nebraska-----	71.08	79.11	85.99	3,375	3,757	4,083
Kansas-----	85.91	92.95	98.71	4,298	4,650	4,938
Northern Plains:	60.83	66.31	71.67	11,214	12,224	13,211
Montana-----	27.38	29.02	31.02	1,683	1,784	1,907
Idaho-----	97.36	101.64	108.65	1,399	1,460	1,561
Wyoming-----	15.13	16.01	17.24	529	560	603
Colorado-----	38.08	41.01	43.63	1,462	1,574	1,675
New Mexico-----	21.25	22.53	23.79	1,051	1,114	1,176
Arizona-----	27.06	29.31	31.42	1,131	1,225	1,313
Utah-----	47.44	49.50	52.37	582	607	642
Nevada-----	28.34	30.01	32.14	233	247	265
Mountain-----	30.92	32.85	35.03	8,069	8,571	9,142
Washington-----	123.95	131.76	141.25	2,187	2,324	2,492
Oregon-----	84.02	88.14	92.99	1,768	1,855	1,957
California-----	263.44	282.41	307.54	9,957	10,674	11,623
Pacific-----	181.89	194.20	210.14	13,912	14,853	16,072
United States--	94.52	100.39	108.11	109,469	116,268	125,086

1/ Estimates obtained by projecting the 1954 census values per acre on the basis of the change shown by the index of average value per acre. Acres in farms as reported by the 1954 census.

Table 7 .- Value of farm buildings, by States, selected years 1/

State and region	Total value of buildings			Buildings as percentage of land and buildings			Average value of buildings, 1959 2/	
	1957	1958	1959	1957	1958	1959	Per farm	Per acre
	Million dollars	Million dollars	Million dollars	Pct.	Pct.	Pct.	Dollars	Dollars
Maine-----	116	130	128	49.8	53.7	50.0	6,855	35.45
New Hampshire-----	91	97	99	66.3	67.3	63.1	11,923	67.74
Vermont-----	134	141	159	61.9	61.1	64.1	11,437	47.93
Massachusetts-----	175	206	224	49.1	53.6	53.4	16,309	155.43
Rhode Island-----	34	39	45	57.4	59.9	62.8	27,820	288.32
Connecticut-----	180	187	212	47.3	45.0	47.3	20,309	186.51
New York-----	994	958	1,105	53.2	50.0	53.8	12,241	73.33
New Jersey-----	366	415	461	45.5	47.8	48.7	22,347	277.04
Pennsylvania-----	1,213	1,305	1,369	57.0	57.8	57.4	12,194	103.99
Delaware-----	69	81	80	46.6	49.6	45.3	14,329	98.61
Maryland-----	325	376	370	41.3	43.9	40.3	12,250	95.02
Northeast-----	3,697	3,935	4,252	51.9	52.2	52.6	13,058	92.98
Ohio-----	1,622	1,719	1,745	37.0	36.8	36.0	10,828	87.28
Indiana-----	1,264	1,352	1,390	29.4	30.1	29.4	9,833	72.25
Illinois-----	1,432	1,392	1,428	18.1	16.8	16.0	8,739	46.98
Iowa-----	1,405	1,352	1,533	19.1	17.8	18.9	8,279	45.04
Missouri-----	684	674	810	21.6	19.9	22.2	4,144	23.70
Corn Belt-----	6,407	6,490	6,906	23.6	22.8	22.8	8,157	50.09
Michigan-----	1,136	1,234	1,250	44.4	46.5	43.5	9,853	75.90
Wisconsin-----	1,304	1,359	1,450	50.5	50.4	50.3	10,262	64.41
Minnesota-----	1,282	1,363	1,394	30.7	30.5	29.5	9,168	43.16
Lake States-----	3,722	3,957	4,093	39.9	40.3	39.1	9,743	57.44
Virginia-----	700	831	857	39.6	44.2	42.2	6,875	58.37
West Virginia-----	214	252	299	37.5	41.6	45.9	5,125	40.64
North Carolina-----	707	899	1,026	27.2	32.6	35.6	4,030	56.17
Kentucky-----	624	682	755	33.0	34.2	34.9	4,271	41.88
Tennessee-----	529	582	685	29.4	30.8	32.8	3,703	38.78
Appalachian-----	2,775	3,236	3,621	32.1	35.6	36.9	4,531	47.66
South Carolina-----	313	359	378	28.8	31.5	30.5	3,367	34.11
Georgia-----	426	511	569	25.6	28.2	28.5	3,894	23.69
Florida-----	424	576	637	16.6	19.4	18.6	11,167	35.10
Alabama-----	357	388	457	25.8	26.2	27.8	2,966	21.94
Southeast-----	1,520	1,833	2,041	22.7	24.7	24.6	5,870	27.56

See footnotes at end of table.

-Continued

Table 7 .- Value of farm buildings, by States, selected years 1/ -Continued

State and region	Total value of buildings			Buildings as percentage of land and buildings			Average value of buildings, 1959 2/	
	1957	1958	1959	1957	1958	1959	Per farm	Per acre
	Million dollars	Million dollars	Million Dollars	Pct.	Pct.	Pct.	Dollars	Dollars
Mississippi-----	381	458	432	21.2	24.0	20.7	2,302	20.88
Arkansas-----	215	273	298	13.6	16.2	16.7	2,375	16.59
Louisiana-----	315	367	428	21.0	22.7	24.0	4,125	37.42
Delta States----	911	1,098	1,158	18.7	21.1	20.5	2,778	23.12
Oklahoma-----	298	277	225	12.0	10.7	8.0	2,122	6.32
Texas-----	1,143	1,479	1,334	11.4	14.1	11.9	4,994	9.15
Southern Plains--	1,441	1,756	1,599	11.5	13.4	11.1	4,177	8.59
North Dakota-----	195	193	240	11.6	10.6	12.0	4,234	5.72
South Dakota-----	216	259	248	11.6	13.0	11.3	4,210	5.52
Nebraska-----	415	447	509	12.3	11.9	12.5	5,249	10.72
Kansas-----	572	661	722	13.3	14.2	14.6	6,571	14.43
Northern Plains--	1,397	1,561	1,719	12.5	12.8	13.0	5,331	9.32
Montana-----	201	226	238	12.0	12.7	12.5	7,569	3.87
Idaho-----	204	223	235	14.6	15.3	15.1	6,390	16.39
Wyoming-----	60	68	71	11.3	12.1	11.8	6,934	2.04
Colorado-----	221	250	261	15.1	15.9	15.6	6,826	6.81
New Mexico-----	78	92	94	7.5	8.3	8.0	4,940	1.89
Arizona-----	83	100	103	7.3	8.2	7.9	11,847	2.47
Utah-----	99	107	112	17.0	17.7	17.5	5,295	9.16
Nevada-----	29	33	35	12.6	13.4	13.1	12,881	4.21
Mountain-----	976	1,099	1,150	12.1	12.8	12.6	6,827	4.41
Washington-----	431	473	506	19.7	20.4	20.3	8,167	28.66
Oregon-----	314	341	356	17.7	18.4	18.2	7,179	16.93
California-----	1,002	1,158	1,234	10.1	10.9	10.6	10,410	32.64
Pacific-----	1,747	1,972	2,096	12.6	13.3	13.0	9,109	27.40
United States 3/----	24,594	26,936	28,596	22.5	23.2	22.9	6,728	24.69

1/ Includes both farm dwellings and service buildings. Based on relationship between value of land with improvements and value of land without improvements, as reported by crop reporters, March 1.

2/ Acres in farms assumed to be the same as reported by the 1954 Census of Agriculture. Number of farms is 1958 estimate.

3/ Regional and national totals derived from unrounded State figures.

Table 8.- Farm title transfers: Estimated number per 1,000 of all farms, by method of transfer, States and farm production regions, years ending March 15, 1958 and 1959

State and region	Voluntary sales and trades		Forced sales				All other sales 2/		Total all classes	
			Fore-closures 1/		Tax sales					
	1958	1959	1958	1959	1958	1959	1958	1959	1958	1959
Maine-----	24.7	20.7	1.0	3/	0.4	1.0	6.6	10.8	32.7	32.5
New Hampshire-----	43.0	40.0	.5	1.0	3/	3/	3.0	6.5	46.5	47.5
Vermont-----	47.0	49.0	2.0	3.4	.4	.8	9.4	6.7	58.8	59.9
Massachusetts-----	35.7	33.3	.5	.5	3/	3/	4.5	6.0	40.7	39.8
Rhode Island-----	40.0	35.0	3/	3/	3/	3/	1.5	1.5	41.5	36.5
Connecticut-----	50.0	48.1	1.0	3/	3/	3/	4.5	6.0	55.5	54.1
New York-----	32.8	29.0	3.7	1.2	1.0	.5	10.8	12.8	48.3	43.5
New Jersey-----	33.0	34.8	4.5	5.8	1.0	.5	10.2	7.8	48.7	48.9
Pennsylvania-----	27.8	28.2	1.9	1.9	.6	.8	12.2	13.2	42.5	44.1
Delaware-----	38.0	39.2	3/	1.0	3/	3/	4.8	8.0	42.8	48.2
Maryland-----	34.0	30.0	1.5	1.2	3/	3/	8.2	9.7	43.7	40.9
Northeast-----	32.5	30.9	2.3	1.6	.6	.5	9.7	11.0	45.1	44.1
Ohio-----	36.7	33.9	1.8	1.6	1.0	.2	18.6	19.6	58.1	55.3
Indiana-----	33.0	33.0	.5	.7	.6	.2	17.2	18.1	51.3	52.0
Illinois-----	22.3	23.6	.6	.1	.3	.1	16.2	19.3	39.4	43.1
Iowa-----	27.0	29.8	.8	.5	.6	.2	14.7	15.3	43.1	45.8
Missouri-----	39.4	45.4	1.6	3.0	.5	.2	11.3	12.6	52.8	61.2
Corn Belt-----	31.9	33.6	1.1	1.3	.6	.2	15.4	16.9	49.0	51.8
Michigan-----	30.1	24.8	1.4	1.2	3/	3/	16.0	11.1	47.5	37.1
Wisconsin-----	38.1	43.4	1.3	.7	1.3	.6	13.7	12.6	54.4	57.3
Minnesota-----	35.6	39.7	1.7	1.7	1.8	.9	14.7	11.4	53.8	53.7
Lake States-----	34.7	36.3	1.5	1.2	1.1	.5	14.7	11.8	52.1	49.8
Virginia-----	20.0	24.8	1.6	1.7	1.0	.4	12.2	14.8	34.8	41.7
West Virginia-----	18.1	18.8	1.0	.6	.7	.6	19.4	18.8	39.2	38.8
North Carolina-----	17.0	16.8	4.2	4.2	.6	1.0	16.5	15.1	38.3	37.1
Kentucky-----	32.5	29.7	.5	2.0	.5	.2	19.8	12.9	53.3	44.8
Tennessee-----	24.4	23.2	.8	.9	.9	1.1	16.0	17.1	42.1	42.3
Appalachian-----	23.0	22.9	1.8	2.1	.7	.7	16.8	15.3	42.2	41.1
South Carolina-----	24.6	29.8	2.7	3.5	1.4	.9	18.9	23.4	47.6	57.6
Georgia-----	30.1	31.0	1.0	2.0	.5	.7	16.8	16.3	48.4	50.0
Florida-----	54.5	56.8	2.7	3.4	.4	1.0	7.4	7.1	65.0	68.3
Alabama-----	30.4	25.0	1.0	.9	.5	.6	14.3	14.7	46.2	41.2
Southeast-----	31.7	31.3	1.6	2.1	.7	.7	15.3	16.3	49.2	50.4

See footnotes at end of table.

-Continued

Table 8 .- Farm title transfers: Estimated number per 1,000 of all farms, by method of transfer, States and farm production regions, years ending March 15, 1958 and 1959
-Continued

State and region	Voluntary sales and trades		Forced sales				All other sales ^{2/}		Total all classes	
			Fore-closures ^{1/}		Tax sales					
	1958	1959	1958	1959	1958	1959	1958	1959	1958	1959
Mississippi-----	24.0	20.0	0.8	1.4	0.4	1.0	12.2	6.6	37.4	29.0
Arkansas-----	38.0	41.7	1.1	.7	.5	.4	11.0	7.0	50.6	49.8
Louisiana-----	24.9	22.0	1.2	2.3	.3	1.0	10.1	9.4	36.5	34.7
Delta States-----	29.1	28.1	1.0	1.3	.4	.9	11.2	7.4	41.8	37.7
Oklahoma-----	30.6	35.1	.7	.7	.5	3/	15.6	12.0	47.8	47.8
Texas-----	29.0	26.0	2.8	1.3	.9	3/	17.1	23.9	49.8	51.2
Southern Plains--	29.5	28.8	2.3	1.1	.8	3/	16.6	20.3	49.2	50.2
North Dakota-----	28.0	25.0	2.6	1.4	.6	.6	17.9	17.9	49.1	44.9
South Dakota-----	31.1	27.6	1.2	.8	.3	3/	12.3	16.5	44.9	44.9
Nebraska-----	22.9	23.5	1.0	.5	.4	.2	13.8	19.0	38.1	43.2
Kansas-----	22.6	23.3	1.6	1.2	.7	.5	16.6	14.7	41.5	39.7
Northern Plains--	25.2	24.4	1.5	1.0	.5	.3	15.3	16.8	42.5	42.6
Montana-----	28.2	29.3	2.8	2.3	.4	3/	14.3	17.9	45.7	49.5
Idaho-----	45.4	40.2	3.7	3.6	.5	3/	11.9	12.9	61.5	56.7
Wyoming-----	37.0	41.0	2.3	1.0	3/	3/	9.5	13.8	48.8	55.8
Colorado-----	38.0	43.3	2.7	3.2	.4	.3	12.7	16.7	53.8	63.5
New Mexico-----	40.0	45.2	4.0	2.0	.8	3/	6.4	11.9	51.2	59.1
Arizona-----	58.0	62.1	.5	3/	3/	3/	3.3	6.0	61.8	68.1
Utah-----	38.8	36.0	4.1	1.8	1.0	3/	12.9	15.1	56.8	52.9
Nevada-----	37.8	35.1	3.4	3.4	3/	3/	3.5	7.0	47.5	45.5
Mountain-----	39.1	40.2	3.2	2.5	.5	.1	11.3	14.4	54.0	57.2
Washington-----	40.1	37.6	3.2	3.2	.2	.3	10.2	10.2	53.7	51.3
Oregon-----	49.3	52.5	5.2	3.8	.5	3/	12.5	10.4	67.5	66.7
California-----	60.0	60.2	1.8	2.0	.4	3/	13.7	19.2	75.9	81.4
Pacific-----	52.4	52.5	2.9	2.7	.4	.1	12.5	14.9	68.2	70.2
United States--	31.1	31.2	1.7	1.6	.7	.4	14.5	14.8	48.0	48.1

^{1/} Includes loss of title by default of contract, sales to avoid foreclosure, surrender of title, and other transfers to avoid foreclosure.

^{2/} Includes sales resulting from inheritances and gifts, administrator's and executor's sales, and other miscellaneous and unclassified sales.

^{3/} None reported.

Table 9 .- Farm real estate: Index numbers of average value per acre, by States and farm production regions, March 1959, and selected dates 1/

(1947-49=100)									
State and region	1940	1950	1954	1955	1957	1958			1959
						March	July	Nov.	March
Maine-----	69	95	109	104	114	118	120	123	125
New Hampshire-----	67	97	105	105	113	119	121	126	129
Vermont-----	58	101	107	104	112	120	124	126	129
Massachusetts-----	74	99	106	106	117	126	130	135	137
Rhode Island-----	66	101	109	108	122	133	137	142	145
Connecticut-----	65	100	109	111	126	138	141	146	149
New York-----	59	105	117	119	133	137	142	142	146
New Jersey-----	62	103	129	132	156	168	173	180	183
Pennsylvania-----	58	102	130	134	154	163	164	169	172
Delaware-----	55	98	124	130	148	163	166	171	177
Maryland-----	50	99	129	136	153	167	170	175	179
Northeast-----	60	102	121	123	139	147	151	154	158
Ohio-----	46	101	132	141	161	171	174	175	178
Indiana-----	44	103	137	147	166	173	176	180	182
Illinois-----	50	108	139	142	161	169	173	176	182
Iowa-----	51	108	125	133	142	147	149	154	157
Missouri-----	50	106	123	130	146	156	161	163	169
Corn Belt-----	49	106	132	139	154	162	165	168	173
Michigan-----	46	100	128	133	152	158	161	162	170
Wisconsin-----	58	101	113	113	127	133	135	136	142
Minnesota-----	55	109	127	135	160	171	173	176	181
Lake States-----	54	104	122	127	147	154	157	159	165
Virginia-----	48	101	129	135	152	161	165	171	174
West Virginia-----	58	95	107	110	125	132	136	139	142
North Carolina-----	43	106	133	140	154	161	164	165	170
Kentucky-----	42	102	116	115	127	133	137	141	145
Tennessee-----	42	103	116	118	129	136	139	143	150
Appalachian-----	44	103	123	126	139	146	150	153	158
South Carolina-----	43	97	120	121	136	143	147	151	155
Georgia-----	45	99	134	138	157	171	175	181	188
Florida-----	57	97	134	141	183	213	219	229	245
Alabama-----	47	101	125	125	142	152	158	161	169
Southeast-----	48	99	129	132	156	171	176	182	191

See footnotes at end of table.

- Continued

Table 9 .- Farm real estate: Index numbers of average value per acre, by States and farm production regions, March 1959, and selected dates 1/ - Continued

(1947-49=100)									
State and region	1940	1950	1954	1955	1957	1958			1959
						March	July	Nov.	March
Mississippi-----	46	106	135	137	159	169	172	179	186
Arkansas-----	40	105	124	126	144	154	157	159	163
Louisiana-----	57	105	132	138	161	174	181	182	192
Delta States	46	104	129	132	152	163	167	170	177
Oklahoma-----	50	108	128	136	148	155	158	164	168
Texas-----	55	102	133	137	151	158	161	166	169
Southern Plains--	54	103	132	137	150	157	160	165	169
North Dakota-----	48	107	134	132	150	162	165	168	178
South Dakota-----	47	111	135	139	146	156	161	165	171
Nebraska-----	47	104	127	134	131	146	149	152	159
Kansas-----	45	106	125	129	136	147	150	151	156
Northern Plains--	46	107	129	133	138	150	154	156	162
Montana-----	43	104	142	146	162	171	176	2/180	183
Idaho-----	43	107	136	142	152	158	161	2/164	169
Wyoming-----	40	100	123	123	121	128	132	134	138
Colorado-----	37	104	128	128	121	130	133	135	138
New Mexico-----	36	107	135	136	133	141	144	145	149
Arizona-----	40	99	135	137	145	157	161	164	168
Utah-----	49	107	133	137	136	142	145	145	150
Nevada-----	49	99	137	139	145	153	2/156	159	164
Mountain-----	41	104	134	136	139	148	151	2/154	158
Washington-----	45	101	132	137	147	156	162	2/164	167
Oregon-----	41	99	123	128	137	144	147	2/149	152
California-----	42	94	122	128	147	158	163	2/167	172
Pacific-----	42	96	124	130	146	156	161	2/165	168
United States----	49	103	128	133	147	156	159	163	168

1/ All farmlands with improvements as of March 1, except as indicated. March 1959 figures are preliminary.

2/ Revised.

Table 10.- Farm real estate: Index numbers of average value per acre, by type of land, Western States, March 1, 1959, and selected dates

IRRIGATED LAND								
State and region:	Index numbers (1947-49= 100)							Change, 1958 to 1959
	1930	1940	1945	1950	1957	1958	1959	
								Percent
Montana-----	64	57	77	100	138	144	152	6
Idaho-----	62	44	80	106	151	157	170	8
Wyoming-----	64	49	73	104	120	127	136	7
Colorado-----	68	48	72	102	125	132	139	5
New Mexico-----	47	39	73	105	140	143	154	8
Arizona-----	63	45	81	96	146	156	169	8
Utah-----	72	48	72	106	144	150	159	6
Nevada-----	65	47	77	97	142	147	158	7
Mountain-----	65	47	76	103	139	146	156	7
Washington-----	73	47	80	103	150	151	157	4
Oregon-----	61	42	77	103	135	140	146	4
California-----	73	41	81	94	149	160	175	9
Pacific-----	72	41	81	95	148	158	172	9
Western States-----	70	43	79	97	146	154	167	8
DRY FARMING LAND								
Montana-----	66	41	68	105	164	174	192	10
Idaho-----	59	41	70	103	155	159	168	6
Wyoming-----	57	31	63	102	135	140	151	8
Colorado-----	49	27	61	105	118	129	137	6
New Mexico-----	49	33	68	107	135	140	148	6
Arizona-----	60	41	71	103	156	158	166	5
Utah-----	84	52	79	112	141	145	155	7
Nevada-----	72	49	78	99	151	157	170	8
Mountain-----	59	36	67	106	144	152	164	8
Washington-----	50	46	74	100	143	155	167	8
Oregon-----	62	41	72	98	136	141	148	5
California-----	57	41	75	91	144	160	174	9
Pacific-----	56	42	73	95	141	153	165	8
Western States-----	56	41	72	99	142	153	165	8

-Continued

Table 10.- Farm real estate: Index numbers of average value per acre, by type of land, Western States, March 1, 1959, and selected dates- Continued

GRAZING LAND								
State and region	Index numbers (1947-49= 100)							Change, 1958 to 1959
	1930	1940	1945	1950	1957	1958	1959	
	:	:	:	:	:	:	:	:
	:	:	:	:	:	:	:	Percent
Montana-----	66	39	65	105	170	182	190	4
Idaho-----	61	42	72	106	147	160	168	5
Wyoming-----	60	36	66	99	120	127	137	8
Colorado-----	54	31	59	105	117	128	137	7
New Mexico-----	55	36	69	107	130	140	147	5
Arizona-----	65	38	71	100	142	156	165	6
Utah-----	79	48	74	107	132	138	145	5
Nevada-----	78	51	83	100	146	156	167	7
Mountain-----	62	38	68	104	137	148	156	5
Washington-----	50	43	75	101	151	162	177	9
Oregon-----	66	40	76	97	140	150	162	8
California-----	71	44	81	93	141	149	160	7
Pacific-----	67	44	79	95	143	151	163	8
Western States-----	64	40	73	100	140	149	160	7

Table 11.- Farm real estate: Index numbers of average value per acre, by States and geographic divisions, March 1959 and selected dates 1/

(1912-14=100)									
State and division	1920	1930	1950	1955	1957	1958			1959
						March	July	Nov.	March
Maine-----	142	124	132	145	158	163	166	171	173
New Hampshire-----	129	111	136	147	159	167	171	177	181
Vermont-----	150	123	176	181	195	209	215	219	224
Massachusetts-----	140	131	152	161	179	193	199	207	210
Rhode Island-----	130	134	184	197	223	243	250	260	266
Connecticut-----	137	140	191	213	241	264	269	280	285
New England-----	140	127	157	169	186	198	203	210	214
New York-----	133	103	152	172	193	198	206	206	212
New Jersey-----	130	125	194	249	294	317	327	340	346
Pennsylvania-----	140	107	157	206	237	252	254	262	266
Middle Atlantic-----	136	106	157	194	221	231	237	241	247
Ohio-----	159	90	167	234	267	285	289	290	295
Indiana-----	161	80	174	249	281	293	297	304	308
Illinois-----	160	91	162	213	242	254	258	263	273
Michigan-----	154	121	198	263	300	311	318	320	337
Wisconsin-----	171	117	145	162	183	191	194	196	204
East North Central---	161	96	166	219	249	261	265	269	278
Minnesota-----	213	133	169	210	248	265	268	274	280
Iowa-----	213	113	158	195	208	215	218	226	229
Missouri-----	167	92	124	153	172	183	188	191	198
North Dakota-----	145	95	115	142	161	175	178	181	192
South Dakota-----	181	93	97	121	127	136	140	144	149
Nebraska-----	179	113	130	167	164	182	186	190	198
Kansas-----	151	113	169	205	215	233	239	241	248
West North Central---	184	109	142	177	190	203	207	211	218
Delaware-----	139	111	158	210	238	262	267	275	286
Maryland-----	166	123	199	273	307	335	341	352	359
Virginia-----	189	134	235	313	353	375	383	397	405
West Virginia-----	154	105	139	161	183	194	199	204	209
North Carolina-----	223	158	341	451	494	518	530	532	547
South Carolina-----	230	104	203	253	284	298	308	315	324
Georgia-----	217	100	181	252	288	313	320	330	344
Florida-----	178	172	226	328	428	497	511	535	572
South Atlantic-----	199	127	224	300	344	371	380	390	404

See footnotes at end of table.

-Continued

Table 11.- Farm real estate: Index numbers of average value per acre, by States and geographic divisions, March 1959 and selected dates 1/ -Continued

(1912-14=100)									
State and division	1920	1930	1950	1955	1957	1958			1959
						March	July	Nov.	March
Kentucky-----	200	127	272	308	340	358	368	379	388
Tennessee-----	200	123	265	303	332	350	357	367	385
Alabama-----	177	143	260	321	365	391	405	412	433
Mississippi-----	218	122	244	317	368	391	397	414	429
East South Central---	199	128	263	311	348	368	378	389	404
Arkansas-----	222	141	247	297	340	364	370	374	384
Louisiana-----	198	132	221	291	340	366	382	384	404
Oklahoma-----	166	127	202	254	277	289	296	307	315
Texas-----	174	138	184	248	273	285	290	299	305
West South Central---	177	136	192	254	280	294	300	308	316
Montana-----	126	82	132	186	206	218	225	2/229	233
Idaho-----	172	130	230	307	327	341	346	2/353	365
Wyoming-----	177	111	183	225	221	234	241	244	252
Colorado-----	141	89	161	198	187	202	205	210	215
New Mexico-----	144	112	232	295	290	307	314	316	325
Arizona-----	165	139	218	304	320	347	357	364	372
Utah-----	167	125	179	229	228	238	242	243	251
Nevada-----	135	98	132	186	194	205	208	2/213	220
Mountain-----	148	103	175	229	234	249	255	2/259	265
Washington-----	139	113	210	285	306	325	338	2/342	348
Oregon-----	129	111	176	226	242	254	259	2/264	268
California-----	167	164	220	301	345	370	382	2/393	402
Pacific-----	157	147	212	287	323	345	356	2/364	373
United States-----	173	114	174	224	247	262	268	274	282

1/ All farmlands with improvements as of March 1, except as indicated. March 1959 figures are preliminary.

2/ Revised.

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

PENALTY FOR PRIVATE USE TO
AVOID PAYMENT OF POSTAGE \$300

OFFICIAL BUSINESS

ARS 43-101-----5/59-----5,200